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ABSTRACT

This document details voluntary giving to higher education, private secondary, and elementary education. Highlights indicate: (1) The total voluntary support of the institutions of higher education in 1972-73 is estimated at $2.240 billion, an increase of $220 million from 1971-72. (2) All classes of colleges and universities reported increased support in 1972-73 except the private men's colleges. (3) About half of the increase in total support was attributed to increased giving by nonalumni individuals. (4) The gain in total voluntary support was about equally divided between current and capital purposes. (5) Deferred gifts, which increased another 56.7 percent in 1972-73, reached a new high in relative importance. Bequests were unchanged. College and university endowment funds showed no significant change. (6) The independent precollege schools participating in the 1972-73 survey reported 26.1 percent more support than those participating in the 1971-72 survey, but about two-thirds of the increase was due to a single foundation gift to one school. Important tabular data has not been reproduced because of oversized pages. (MJM)

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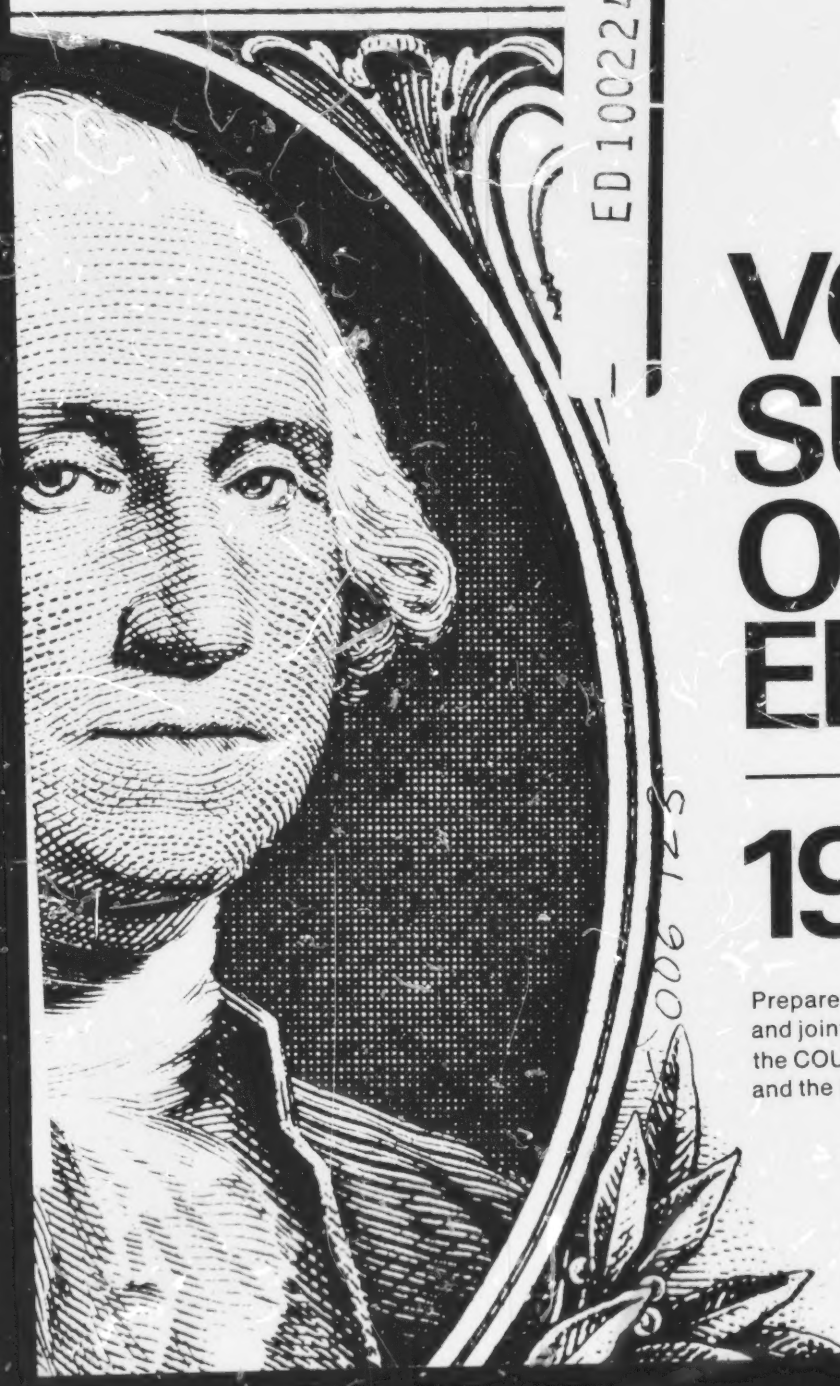

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VOLUNTARY SUPPORT OF EDUCATION

1972-1973

Prepared by the COUNCIL FOR FINANCIAL AID TO EDUCATION
and jointly sponsored by the AMERICAN ALUMNI COUNCIL
the COUNCIL FOR FINANCIAL AID TO EDUCATION
and the NATIONAL ASSOCIATION OF INDEPENDENT SCHOOLS.

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Voluntary Support of Education 1972-73

TABLE OF CONTENTS

Preface 2

Highlights 3

Higher Education 4
National Estimates 4
The Survey Results 6
Voluntary Support, by Reporting Institutions 6
Voluntary Support, by Source 8
Voluntary Support, by Purpose 10
Bequests, Deferred Giving, and Endowment Funds 12

Private Secondary and Elementary Schools 61
The Survey Results 61

Details of Support by Participating Institutions 13-59

Appendix
Summary Tables by Class of Institution:
Table I. All Institutions, 1972-73 62
Table II. 1,121 Institutions, 1972-73 vs. 1971-72 64
Table A Voluntary Support of Higher Education, by Type of Institution 65
Table B Voluntary Support of Higher Education, by Source 66
Table C Voluntary Support of Higher Education, by Purpose 66

Survey Participation Record 67
Additional Respondents, 1972-73 60

American Alumni Council's Honor Rolls of Achievement in Alumni Giving 1972-73 68

The Survey Report was prepared by the
CFAE Division of Research
May 1974

A grant from the Reader's Digest Foundation has assisted
the CFAE in meeting the costs of producing this Survey.

PREFACE

The *Survey of Voluntary Support of Education, 1972-73,* is the 14th in a series of studies in educational philanthropy conducted by the Council for Financial Aid to Education since 1954-55. The American Alumni Council in 1965-66 and the National Association of Independent Schools in 1967-68 became co-sponsors of the Survey in an effort to produce a single survey of voluntary giving to education with the broadest possible coverage.

An analysis of the institutional participation record for this 1972-73 Survey appears in the Appendix on page 67. The number of participating colleges and universities was about 7% less for 1972-73 than for 1971-72, but well within the range of response in previous Surveys. The number of pre-college schools was slightly higher than in 1971-72.

The definitions used in the 1972-73 Survey are the same as those used in 1971-72. Voluntary support, as defined in *Gift Reporting Standards,* excludes income from endowment and other invested funds as well as all support received from Federal, state and local governments and their agencies; in editing the questionnaires, the CFAE deleted all income from these sources when so identified by the reporting institution. Any enrollment figures not supplied by the colleges and universities were taken from the *Education Directory, 1972-73,* published by the U.S. Office of Education.

Since 1965-66, the Survey information has been processed by electronic computer, and most of the data supplied by the participating institutions have been stored on magnetic tape. The ready availability of this store of information makes it possible to undertake supplementary studies of educational philanthropy in accord with any expressed interest in the subject.

The data in this report are the result of countless hours of work by many individuals. To all those who filled out the questionnaires, to the institutions they represent, and to the cooperating associations in the educational community, the AAC, the CFAE, and the NAIS would like to express their deepest gratitude.

Additional copies at $6.00 per copy are available from the Council for Financial Aid to Education, 680 Fifth Avenue, New York, New York 10019.

Highlights

HIGHER EDUCATION

In 1972-73, for the first time since 1968-69, the percentage increase in total voluntary support was greater than the percentage increase in total college and university expenditures.

A New Record High. The total voluntary support of the institutions of higher education in 1972-73 is estimated at $2.240 billion. This is an increase of $220 million, or 10.9%, over the $2.020 billion estimated for 1971-72, and a new record high for private support.

Two-Year Institutions Report Largest Gains. All classes of colleges and universities reported increased support in 1972-73 except the private men's colleges. The two-year community and junior colleges did better than the four-year institutions. The public colleges and universities and the private coeducational colleges reported larger increases than the other categories of four-year colleges.

Non-Alumni Individuals Lead Donor Groups. About half of the increase in total support was attributed to increased giving by non-alumni individuals. Gifts and grants from business corporations were also up significantly. There were substantial gains in alumni support and support from miscellaneous sources. Foundation grants showed no change, and support from religious denominations decreased slightly.

Student Aid Support Rose Substantially. The gain in total voluntary support was about equally divided between current and capital purposes. Gifts and grants for student aid increased more than support for any other specific purpose, but there were appreciable gains in unrestricted support and support for research and faculty compensation.

Deferred Giving Up for Second Year. Deferred gifts, which increased 70% in 1971-72, increased another 56.7% in 1972-73 and reached a new high in relative importance. Bequests were unchanged. College and university endowment funds showed no significant change.

The number of colleges and universities participating in the Survey was 1,020, down 7% from 1971-72. However, the trends and other comparative findings are derived primarily from the analysis of information reported by 861 institutions of higher education that took part in both the 1971-72 and 1972-73 Surveys.

PRIVATE SECONDARY AND ELEMENTARY EDUCATION

The independent pre-college schools participating in the 1972-73 Survey reported 26.1% more support than those taking part in the 1971-72 Survey, but about two-thirds of the increase was accounted for by a single foundation gift to one school. Excluding that gift, most of the gain was due to increased support by non-alumni individuals, primarily in the form of bequests; there was no change in the division of the total between current and capital support. The endowment funds of these schools grew further in 1972-73.

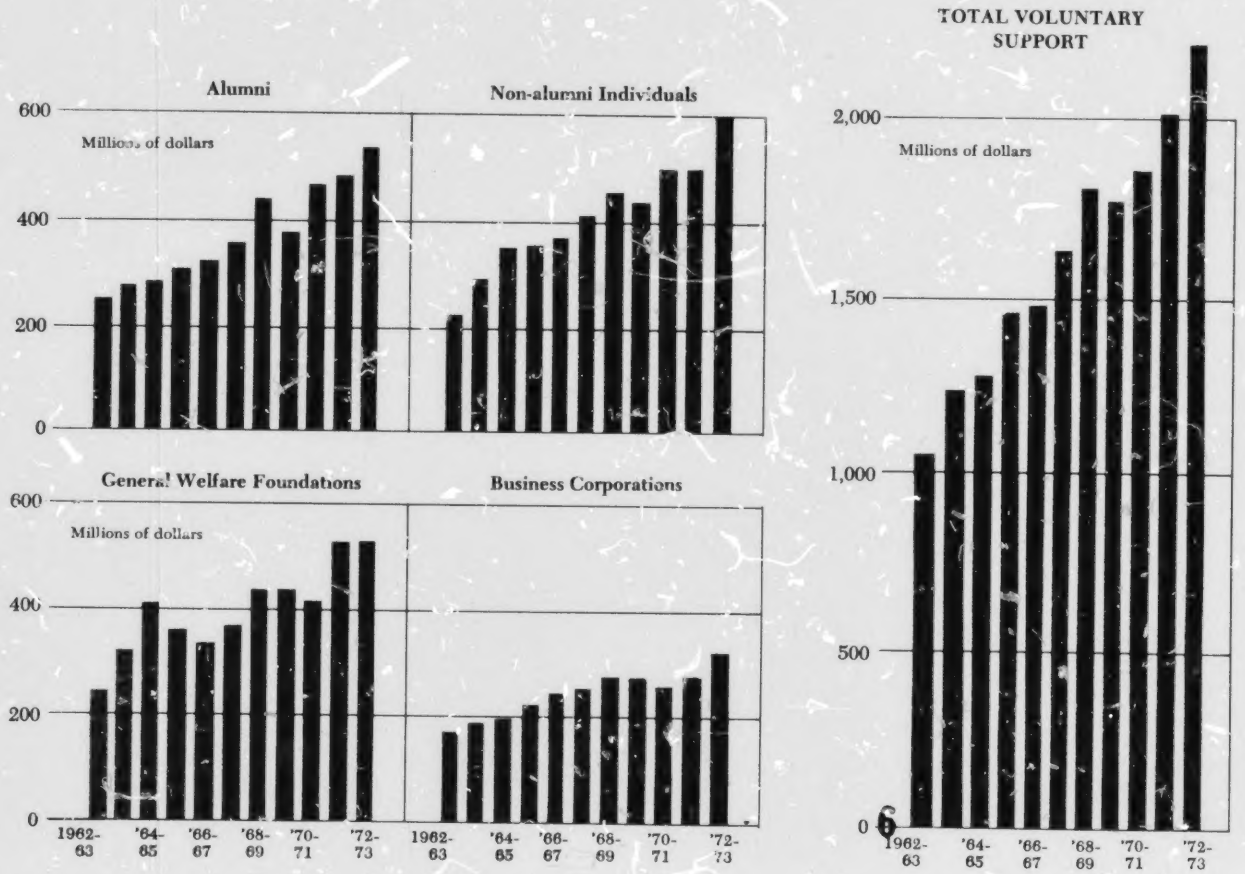
Higher Education

NATIONAL ESTIMATES

In 1972-73, voluntary support amounted to $2.240 billion, or 10.9% more than in 1971-72. For the first time since 1968-69, the percentage increase in voluntary support was greater than the percentage rise of total college and university expenditures.

The CFAE estimates that the total voluntary support received by all institutions of higher education in 1972-73 amounted to $2.240 billion. This is a new record high for such support, and it exceeds the $2.020 billion estimated for 1971-72 by 10.9%. These estimates are based on analyses of Survey participation and other data, and are consistent with the totals of private gifts and grants compiled by the U.S Office of Education up to 1965-66. As indicated on the accompanying chart, the voluntary support of higher education has more than doubled since 1962-63.

Estimated Voluntary Support of Colleges and Universities by Major Sources and in Total



Estimates of the national total of higher educational support by source are shown in Table 1. About one-half of the estimated increase in total support in 1972-73 was accounted for by non-alumni individuals; support from this source rose almost 22% to a level of about $600 million. Corporate support of colleges and universities increased roughly 16% and reached a new high of $320 million. The gifts of alumni of institutions of higher education, at $536 million, was about 11% greater than in 1971-72. Grants from private philanthropic foundations, at $524 million, was essentially unchanged. The support attributed to religious denominations showed a small decrease.

Table 1. ***Estimated Total Support by Source (millions of dollars)***

	1971-72	*1972-73*	*% Change*
FOUNDATIONS	523	524	+ 0.2
NON-ALUMNI INDIVIDUALS	493	600	+21.7
ALUMNI	481	536	+11.4
BUSINESS CORPORATIONS	275	320	+16.3
RELIGIOUS DENOMINATIONS	101	99	− 2.0
OTHER	147	161	+ 9.5
TOTAL VOLUNTARY SUPPORT	2,020	2,240	+10.9

The rate of growth of total voluntary support in the past five years has exceeded the rate of growth of student enrollment. However, total college and university expenditures per student have risen because of inflation at a rate roughly equal to that of the Consumer Price Index. In the three years prior to 1972-73 the combination of enrollment growth and inflation resulted in an increase in total institutional expenditures that exceeded the growth of total voluntary support. In 1972-73, for the first time since 1968-69, the percentage increase in voluntary support was greater than the percentage increase in total expenditures.

Table 2. ***Voluntary Support of Higher Education Relative to Enrollment and Purchasing Power***

	All Higher Education						*% Change 1967-68 to 1972-73*
	1967-68	*1968-69*	*1969-70*	*1970-71*	*1971-72*	*1972-73*	
TOTAL ESTIMATED SUPPORT (MILLIONS)	$1,600	$1,800	$1,780	$1,860	$2,020	$2,240	+40.0
ENROLLMENT (THOUSANDS)	6,912	7,513	8,005	8,581	8,949	9,215	+33.3
SUPPORT PER STUDENT	$ 231	$ 240	$ 222	$ 217	$ 226	$ 243	+ 5.2
CONSUMER PRICE INDEX (1967 = 100)	102.1	107.0	113.1	118.8	123.3	129.2	+26.5
SUPPORT PER STUDENT IN 1967 DOLLARS	$ 226	$ 224	$ 196	$ 183	$ 183	$ 188	−16.8
TOTAL EXPENDITURES (BILLIONS)	$ 19.9	$ 22.1	$ 24.7	$ 27.4	$ 29.9	$ 32.5	+63.3
TOTAL EXPENDITURES PER STUDENT	$2,880	$2,940	$3,090	$3,190	$3,340	$3,530	+22.5

Voluntary Support, by Reporting Institutions

With the exception of private men's colleges, all groups of colleges and universities reported increased voluntary support in 1972-73. The two-year colleges reported larger increases than the four-year institutions. Among the four-year colleges and universities, 68% of the public institutions reported increases; the corresponding figure for private institutions was 59%. In both cases these percentages were greater than in 1971-72.

The 1,020 colleges and universities which took part in the 1972-73 Survey reported a total of $1.751 billion of voluntary support. This is an increase of $104 million, or 6.3%, over the amount reported by 1,093 institutions of higher education for 1971-72. There were 861 colleges and universities which participated in both the 1971-72 and 1972-73 Surveys, and they reported a year-to-year increase of 9.6%.

The Survey results, by class of institution, are shown in Tables 3a and 3b. Despite a decrease of nearly 7% in the number of participating institutions, the colleges and universities taking part in the 1972-73 Survey reported $1.751 billion in voluntary support, a record high and nearly double the amount reported in the 1962-63 Survey. The average amount reported per institution, at $1,717,000, was also a record high, and the increase over 1971-72, which amounted to 14%, is the largest year-to-year increase in institutional support since the Survey became annual in 1965-66.

Table 3a. ***Total Support by Type of Institution, All Colleges and Universities Reporting*** *(000 omitted)*

	1971-72*		1972-73		
	No.	*Amount*	*No.*	*Amount*	*% Change*
MAJOR PRIVATE UNIVERSITIES	64	$ 690,662	65	$ 709,409	+ 2.7
PRIVATE MEN'S COLLEGES	17	26,872	14	22,437	−16.5
PRIVATE WOMEN'S COLLEGES	87	60,349	85	61,567	+ 1.5
PRIVATE COEDUCATIONAL COLLEGES	471	399,080	433	442,598	+10.9
PROFESSIONAL & SPECIALIZED SCHOOLS	76	90,282	71	106,413	+17.9
TOTAL PRIVATE 4-YEAR	715	$1,267,545	668	$1,342,424	+ 5.9
PUBLIC INSTITUTIONS (4-YEAR)	222	356,253	217	383,276	+ 7.6
TOTAL 4-YEAR	937	1,623,798	885	1,725,700	+ 6.3
JUNIOR COLLEGES	156	22,809	135	25,288	+10.9
GRAND TOTAL	1,093	$1 646,607	1,020	$1,750,988	+ 6.3
AVERAGE PER INSTITUTION		$1,506		$1,717	+14.0

* Figures shown differ slightly from those published in the 1971-72 Survey Report; 13 institutions have been reclassified and the amount of support reported by them in 1971-72 has been allocated to the class in which they reported in 1972-73.

A total of 861 colleges and universities took part in both the 1971-72 and 1972-73 Surveys; the data for this sample of institutions provide the best available clue to the year-to year developments by institutional category. Further details for this group of participants is shown in Summary Table II on page 64.

Table 3b. ***Total Support by Type of Institution, 861 Colleges and Universities in Two Surveys*** *(000 omitted)*

	No.	*1971-72*	*1972-73*	*% Change*
MAJOR PRIVATE UNIVERSITIES	63	$ 690,003	$ 700,466	+ 1.5
PRIVATE MEN'S COLLEGES	13	21,354	20,082	− 6.0
PRIVATE WOMEN'S COLLEGES	80	58,630	59,600	+ 1.7
PRIVATE COEDUCATIONAL COLLEGES	386	346,724	412,755	+19.0
PROFESSIONAL & SPECIALIZED SCHOOLS	60	82,034	87,516	+ 6.7
TOTAL PRIVATE 4-YEAR	602	$1,198,745	$1,280,419	+ 6.8
PUBLIC INSTITUTIONS (4-YEAR)	166	297,358	356,763	+20.0
TOTAL 4-YEAR	768	$1,496,103	$1,637,182	+ 9.4
JUNIOR COLLEGES	93	16,667	21,354	+28.1
GRAND TOTAL	861	$1,512,770	$1,658,536	+ 9.6
TOTAL SUPPORT THIS GROUP AS % OF ALL INSTITUTIONS REPORTING		91.9	94.7	

Aside from the private men's colleges, every class of institution reported increased voluntary support in 1972-73. The largest gain was posted by the 2-year community and junior colleges, which reported 28.1% more support, primarily from corporations and miscellaneous sources; however, most of the increase was accounted for by two colleges, one public and one private. Among the 4-year institutions, the largest increase, 20%, was reported by public colleges and universities; the largest increases for them came principally from corporate and foundation sources. Increased support was widely characteristic of the public institutions, and 113, or 68%, of the 166 public colleges participating in the two Surveys reported increases over 1971-72.

The 386 private coeducational colleges in the two-Survey sample reported 19% more total support in 1972-73 than in 1971-72. Here also, the gains were widespread, with 62% of these institutions showing more support in 1972-73 than in 1971-72. These colleges reported large gains in support from all classes of donors except religious denominations.

The major private universities, which perennially account for more than 40% of all reported support, received only 1.5% more in 1972-73 than in 1971-72. Although they received substantially more from their alumni and from non-alumni individuals, they received 15% less from private foundations and slightly less from corporations and religious denominations.

Although the private men's colleges received greater support from corporations and foundations, they reported a decline in support from their alumni and other sources and a 6% decrease in total support as com-

pared to 1971-72. The private women's colleges gained only 1.7% in total support; increases in gifts and bequests from alumni and increases in grants from foundations and religious denominations were largely offset by decreases in support received from corporations and non-alumni individuals.

The 20 institutions reporting the highest totals of voluntary support among the public and private colleges reporting for 1972-73 were:

HARVARD UNIVERSITY	$57,154,814	NEW YORK UNIVERSITY	$26,929,449
STANFORD UNIVERSITY	46,513,140	WISCONSIN, UNIVERSITY OF	22,650,851
CALIFORNIA, UNIVERSITY OF-SYSTEM	44,329,041	VANDERBILT UNIVERSITY	22,209,859
YALE UNIVERSITY	32,185,329	PRINCETON UNIVERSITY	22,136,112
CORNELL UNIVERSITY	30,614,561	MICHIGAN, UNIVERSITY OF	21,910,826
NORTHWESTERN UNIVERSITY	30,306,661	M.I.T.	21,663,402
PENNSYLVANIA, UNIVERSITY OF	28,896,812	MINNESOTA, UNIVERSITY OF	20,392,202
CHICAGO, UNIVERSITY OF	28,673,133	SOUTHERN CALIFORNIA, UNIVERSITY OF	18,818,197
EMORY UNIVERSITY	27,440,470	CASE WESTERN RESERVE UNIVERSITY	18,170,380
COLUMBIA UNIVERSITY	27,141,396	DARTMOUTH COLLEGE	16,259,044

Voluntary Support, by Source

Virtually all of the increase in voluntary support in 1972-73 was the result of greater levels of giving by individuals and corporations. Foundation support showed no change, and support by religious denominations continued a downward trend.

Tables 4a and 4b show the reported levels of support by donor groups. The largest dollar increase in educational support came from increased giving by non-alumni individuals; almost half of the increase in total voluntary support came from this source. Most of these gains accrued to the benefit of the major private universities and the private coeducational colleges, but the greatest percentage increase in this source of support was recorded by the private professional and specialized schools.

Table 4a. ***Total Support by Source, All Colleges and Universities Reporting*** *(000 omitted)*

	1971-72 (1,093 inst.)		*1972-73 (1,020 inst.)*		*% Change*
FOUNDATIONS	$ 426,596	(25.9)	$ 409,926	(23.4)	− 3.9
NON-ALUMNI INDIVIDUALS	401,397	(24.4)	469,087	(26.8)	+16.9
ALUMNI	392,460	(23.8)	418,016	(23.9)	+ 6.5
BUSINESS CORPORATIONS	223,183	(13.6)	249,764	(14.3)	+11.9
RELIGIOUS DENOMINATIONS	81,825	(5.0)	78,131	(4.4)	− 4.5
OTHER	121,146	(7.3)	126,065	(7.2)	+ 4.1
TOTAL	$1,646,607	(100.0)	$1,750,989	(100.0)	+ 6.3
MEMO:					
ALL INDIVIDUALS	$ 793,857	(48.2)	$ 887,103	(50.7)	+11.7

Table 4b. *Total Support by Source, 861 Colleges and Universities in Two Surveys* (000 omitted)

	1971-72		1972-73		% Change
FOUNDATIONS	$ 385,130	(25.4)	$ 393,166	(23.7)	+ 2.1
NON-ALUMNI INDIVIDUALS	373,342	(24.7)	441,232	(26.6)	+18.2
ALUMNI	376,412	(24.9)	403,280	(24.3)	+ 7.1
BUSINESS CORPORATIONS	204,074	(13.5)	235,819	(14.2)	+15.6
RELIGIOUS DENOMINATIONS	68,086	(4.5)	67,675	(4.1)	− 0.6
OTHER	105,726	(7.0)	117,365	(7.1)	+11.0
TOTAL	$1,512,770	(100.0)	$1,658,537	(100.0)	+ 9.6
TOTAL SUPPORT THIS GROUP AS % OF ALL INSTITUTIONS REPORTING		91.9		94.7	

One of the most significant findings in the Survey is the magnitude of the growth of support from business corporations. Percentagewise, this amounted to roughly 16%, a figure that indicates clearly that corporate support of higher education has broken out of the narrow range it had been in since 1966-67 and entered new high ground. Almost half of the dollar increase went to public colleges and universities, and there were sizable percentage gains in corporate support of private men's and coeducational colleges. The largest percentage increase, however, was recorded by two-year colleges; business support of these schools more than doubled over its 1971-72 level. Corporate gifts and grants to the major private universities were essentially unchanged.

Foundation support and support from religious denominations appear to have shown no change and may have decreased slightly. The private foundations had shown a very substantial increase, and had reached a new high, in 1971-72; in 1972-73 this high level appears merely to have been redistributed somewhat away from the major private universities (down 15.0%) to all the other institutional categories. Most of this shift accrued to the benefit of public colleges and universities (up 27.1%), although the percentage gains were largest for the private men's colleges (57.7%) and the two-year colleges (66.0%). The slight decline in support by religious denominations reflects a long-turn downward trend, and the amount reported by all institutions participating in the Survey, $78.1 million, is the lowest on record.

Alumni giving increased substantially in 1972-73 for the third year in a row, but the rate of increase was about the same as for total voluntary support so that support from this source as a share of the total was unchanged. The largest gain, 18.5%, was posted by public institutions, but there were significant increases reported by the major private universities, the private women's and coeducational colleges, and the two-year colleges. Alumni support received by private men's colleges and professional and specialized schools dropped appreciably.

Table 5. *Alumni Support and the Annual Fund*

Year	Institutions Reporting	Number of Alumni Donors to Annual Fund	Alumni Gifts to Annual Fund	Average Alumni Gifts to Annual Fund	Effectiveness of Annual Fund Solicitation	Total of All Alumni Giving
1965-66	1,109	1,872,565	$ 88,771,329	$47.41	20.2%	$283,093,503
1966-67	1,133	1,857,292	91,477,401	49.25	20.0%	291,555,233
1967-68	1,396	1,990,164	98,242,540	49.36	20.0%	332,719,578
1968-69	1,344	2,000,893	113,525,615	56.73	18.3%	400,344,808*
1969-70	1,374	1,966,099	114,612,515	58.29	17.5%	348,922,525
1970-71	1,417	2,147,845	124,035,573	57.74	17.6%	403,790,352
1971-72	1,436	2,158,496	143,627,225	66.54	17.1%	426,481,393
1972-73	1,365	2,301,547	157,590,901	68.47	17.6%	452,169,589

* It should be noted that the 1968-69 figure for total alumni giving includes one non-recurring gift of $40 million.

The alumni participation rate in Annual Funds was 17.6% for all institutions, including the independent schools, in the Survey. Although this is the first major increase in many years, this rate is no higher than it was in 1970-71. The total number of alumni donors showed a 6.6% rise and the dollar amount of their gifts rose 9.7%, despite a decrease of 4.9% in the number of reporting institutions. The size of the average gift increased 2.9% to $68.47. The historical record is shown in Table 5.

Voluntary Support, by Purpose

The gain in total voluntary support was about equally divided between current and capital purposes. Gifts and grants for student aid rose very substantially.

The distribution of voluntary support by purpose, as reported by all institutions taking part in the Surveys, is shown in Table 6. The dollar increase was about equally divided between support for current operations and support for capital purposes, including additions to endowments. And there was little change in the relative importance of one against the other.

Table 6. *Total Support by Purpose, All Colleges and Universities Reporting (000 omitted)*

	1971-72 (1,093 inst.)		1972-73 (1,020 inst.)		% Change
UNRESTRICTED	$ 552,652	(33.6)	$ 594,542	(34.0)	+ 7.6
PHYSICAL PLANT	322,577	(19.6)	322,830	(18.4)	+ 0.1
RESEARCH	210,565	(12.8)	228,447	(13.0)	+ 8.5
STUDENT AID	214,741	(13.0)	251,466	(14.4)	+17.1
FACULTY COMPENSATION	80,993	(4.9)	88,901	(5.1)	+ 9.8
OTHER	265,079	(16.1)	264,802	(15.1)	− 0.1
TOTAL	$1,646,607	(100.0)	$1,750,989	(100.0)	+ 6.3
CURRENT	$ 877,687	(53.3)	$ 929,115	(53.1)	+ 5.9
CAPITAL	$ 768,920	(46.7)	$ 821,874	(46.9)	+ 6.9

The relative importance of current and capital support does, however, vary greatly by institutional category and by donor group, as indicated in Table 7. Current support is relatively larger for public colleges and universities, while capital support tends to be larger for private institutions. Individual donors, alumni and non-alumni alike, invariably give more for capital than for current purposes, while business corporations, foundations, religious denominations, and other contributors favor operating support over capital gifts.

Table 7. ***Total Support for Current and Capital Purposes***

by Type of Institution	*Current Operations* 1971-72	1972-73	*Capital Purposes* 1971-72	1972-73
MAJOR PRIVATE UNIVERSITIES	50.2%	51.7%	49.8%	48.3%
PRIVATE MEN'S COLLEGES	37.2%	36.6%	62.8%	63.4%
PRIVATE WOMEN'S COLLEGES	42.5%	47.0%	57.5%	53.0%
PRIVATE COEDUCATIONAL COLLEGES	47.1%	44.8%	52.9%	55.2%
PROFESSIONAL & SPECIALIZED SCHOOLS	53.5%	50.0%	46.5%	50.0%
PUBLIC INSTITUTIONS	69.1%	68.1%	30.9%	31.9%
JUNIOR COLLEGES	59.9%	49.6%	40.1%	50.4%
PRIVATE SECONDARY & ELEMENTARY SCHOOLS	33.0%	28.3%	67.0%	71.7%

by Source	*Current Operations* 1971-72	1972-73	*Capital Purposes* 1971-72	1972-73
FOUNDATIONS	56.2%	53.3%	43.8%	46.7%
NON-ALUMNI INDIVIDUALS	35.4%	35.4%	64.6%	64.6%
ALUMNI	38.2%	41.1%	61.8%	58.9%
CORPORATIONS	74.5%	72.8%	25.5%	27.2%
RELIGIOUS DENOMINATIONS	83.9%	84.7%	16.1%	15.3%
OTHER GROUPS AND SOURCES	83.9%	83.1%	16.1%	16.9%

In terms of specific applications, the support received for student aid purposes rose 17.1%, which is a substantially larger gain than for any other category. The largest dollar increase was for unrestricted funds, and the share of total support that was unrestricted, 34%, was at an all-time high. Support for research purposes and for faculty compensation also increased, while support for physical plant and miscellaneous purposes showed no change.

The increase in support designated for student aid purposes was mostly due to non-alumni individuals, but there was also a significant increase in foundation grants for this purpose. The gain in support from business corporations went largely for physical plant purposes and, secondarily, for unrestricted use by the recipient institutions.

Bequests, Deferred Giving, and Endowment Funds

Support received from individuals in the form of bequests showed no change. Deferred giving, however, rose 56.7% to a new record of $80 million. The value of college and university endowments appears to have shown no significant change.

The amount of voluntary support provided by individual donors in the form of bequests, for all reporting institutions, was $255.9 million, virtually unchanged from the $254.3 million reported for 1971-72. As a percentage of total voluntary support, however, bequests declined from 15.4% to 14.6% in 1972-73. In relation to total support received from individual donors, bequests fell from 32.0% in 1971-72 to 28.8% in 1972-73. All the increase in individual giving, therefore, is attributable to living donors.

Charitable remainder trusts and other forms of deferred giving reached a new record high both in terms of the total dollar value of such contracts and in terms of their relative importance. A total of $80.2 million was reported for 1972-73, some 56.7% more than in 1971-72. This amount represents 9.0% of the total support received from individuals, the highest such percentage on record.

Table 8. *Forms of Individual Giving as a Percentage of Voluntary Support by Individuals*

Year	Bequests	Deferred Giving	Year	Bequests	Deferred Giving
1962-63	34.4%	3.5%	1968-69	26.6%	5.4%
1964-65	31.4%	6.7%	1969-70	27.3%	5.0%
1965-66	30.1%	6.8%	1970-71	34.9%	3.9%
1966-67	25.5%	6.1%	1971-72	32.0%	6.4%
1967-68	25.1%	7.1%	1972-73	28.8%	9.0%

The endowment funds of the colleges and universities reporting these figures decreased very slightly between the end of 1971-72 and the end of 1972-73. However, the decreases in percentage terms (0.8% for book value, 3.3% for market value) were smaller than the declines in the number of reporting institutions (9.5% for book value, 4.8% for market value).

Year	Book Value	No. of Institutions	Market Value	No. of Institutions
1966-67	$ 8,200,435,609	971	$ 9,879,205,044	810
1967-68	8,733,597,872	988	10,647,484,710	725
1968-69	9,362,129,700	946	10,538,383,370	853
1969-70	9,730,278,868	977	9,199,401,044	882
1970-71	9,421,470,510	1,007	11,325,350,815	918
1971-72	10,962,858,685	1,020	12,988,170,314	946
1972-73	10,872,463,071	923	12,555,449,746	901

(Continued on page 61)

Private Secondary and Elementary Schools

The Survey Results

Although the schools participating in the 1972-73 Survey reported 26.1% more support than those taking part in the 1971-72 Survey, about two-thirds of the dollar increase was accounted for by a single foundation gift to one school. Excluding that gift most of the gain was due to increased support by non-alumni individuals, primarily in the form of bequests.

The 344 independent pre-college schools that responded to the 1972-73 Survey reported a total of $123.6 million in voluntary support; this total includes a $17.3 million gift of land from one foundation to one school. There were 260 schools that took part in both Surveys and, excluding the one gift, they reported a year-to-year increase of 9.6%. (See Summary Table II.)

For this sample of 260 schools, the increase in support from non-alumni individuals amounted to 19.3% and accounted for about three-fourths of the overall increase in total support; most of this increase, in turn, appears to have been due to non-alumni bequests. Although business support of the schools continues to be relatively small, it increased 34.4% over 1971-72. There was a small decline in alumni giving and a large decline in support from religious denominations. Foundation support, excluding the one large gift, showed a gain of 7.5%, and there was a 20.5% increase in support from miscellaneous sources.

The ten schools reporting the largest support totals in 1972-73 were:

IOLANI SCHOOL (HAWAII)	$17,099,768	NORTHFIELD MOUNT HERMON SCHOOL (MASS.)	$1,901,346
HOWE MILITARY SCHOOL (IND.)	3,678,565	HILL SCHOOL (PA.)	1,772,375
DEERFIELD ACADEMY (MASS.)	3,577,636	LAWRENCEVILLE SCHOOL (N.J.)	1,609,088
ST. MARK'S SCHOOL (MASS.)	3,289,237	ST. PAUL ACADEMY & SUMMIT SCHOOL (MINN.)	1,478,193
ST. JOHNSBURY ACADEMY (VT.)	2,651,358	LOYOLA ACADEMY (ILL.)	1,462,581

The proportion of total support earmarked for capital purposes rose from 67.0% to 71.7%, but all of the increase was due to the one large gift, without which there was no change in the current-capital division.

The endowment funds of the independent schools which provide this information grew further in 1972-73:

Year	*Book Value*	*No. of Schools*	*Market Value*	*No. of Schools*	*Year*	*Book Value*	*No. of Schools*	*Market Value*	*No. of Schools*
1969-70	$414,468,294	276	$405,235,494	253	1971-72	$444,430,720	281	$611,279,085	273
1970-71	414,236,445	285	528,151,006	279	1972-73	507,610,503	297	620,937,478	293

The annual statistical report compiled for the members of the National Association of Independent Schools shows a total of $140.7 million in gift support received by 585 schools in 1972-73 as compared to $122.1 million received by 575 schools in 1971-72, an increase of 15.2%. The gift to Iolani School was not included in the NAIS report. All sources of gift support, except deferred gifts, are reported to have increased.

SURVEY RECORD

1972-73 Participation

	Senior Colleges and Universities	*Junior Colleges*	*Private Pre-College Schools*	*Total*
INVITED TO PARTICIPATE	1,492	596	723	2,811
COMPLETED AND TABULATED QUESTIONNAIRES	886	135	344	1,365
NOT TABULATED:				
UNABLE TO PARTICIPATE	21	11	7	39
NO SUPPORT	10	37	6	53
REPORTING TOO LATE OR IN TOTAL ONLY	24	3	7	34
TOTAL RESPONSE	941	186	364	1,491
RESPONSE RATE	63%	31%	50%	53%
TOTAL AMOUNT TABULATED	$1,734,587,189	$25,288,281	$123,619,259	$1,883,494,729
TOO LATE OR IN TOTAL ONLY	$ 38,907,469	$ 692,777	$ 2,274,345	$ 41,874,591
TOTAL AMOUNT REPORTED	$1,773,494,658	$25,981,058	$125,893,604	$1,925,369,320

Historical Record — Colleges and Universities

Year	*Institutions*	*Total Support Reported*	*% Change*	*Average per Institution*	*% Change*
1954-55	79[illegible]	$ 289,541,520		$ 397,722	
1956-57	904	738,118,105°	+154.9	816,502	+105.3
1958-59	1,071	626,583,562	− 15.1	585,045	− 28.3
1960-61	1,032	802,985,596	+ 28.1	778,087	+ 33.0
1962-63	1,036	911,362,364	+ 13.5	879,693	+ 13.1
1964-65	1,064	1,244,815,734	+ 36.6	1,169,939	+ 33.0
1965-66	1,033	1,229,794,118	− 1.2	1,190,507	+ 1.8
1966-67	1,042	1,269,968,536	+ 3.3	1,218,779	+ 2.4
1967-68	1,043	1,371,556,894	+ 8.0	1,315,011	+ 7.9
1968-69	1,013	1,460,877,899	+ 6.5	1,442,130	+ 9.7
1969-70	1,045	1,472,308,580	+ 0.8	1,408,907	− 2.3
1970-71	1 080	1,503,837,288	+ 2.1	1,392,441	− 1.2
1971-72	1,093	1,646,606,573	+ 9.5	1,506,501	+ 8.2
1972-73	1,020	1,750,988,649	+ 6.3	1,716,655	+ 13.9

° Including $199,522,710 in non-recurring faculty salary endowment grants from The Ford Foundation.

Historical Record — Independent Secondary and Elementary Schools

Year	*Schools*	*Total Support Reported*	*Average Per School*
1967-68	347	$ 71,938,301	$207,315
1968-69	322	102,415,450	318,060
1969-70	321	90,305,819	281,377
1970-71	332	87,113,757	262,391
1971-72	340	98,035,235	288,338
1972-73	344	123,619,259	359,358

THE AMERICAN ALUMNI COUNCIL'S HONOR ROLLS OF ACHIEVEMENT IN ALUMNI GIVING 1972-73

TOP TEN HONOR ROLL

Alumni Donors to Annual Fund		*Alumni Gifts to Annual Fund*		*Total Alumni Gifts*	
HARVARD UNIV.	39,656	HARVARD UNIV.	$6,747,089	HARVARD UNIV.	$22,241,819
MICHIGAN, UNIV. OF	38,705	YALE UNIV.	4,574,498	CORNELL UNIV.	17,574,584
YALE UNIV.	32,882	MICHIGAN, UNIV. OF	4,090,354	YALE UNIV.	15,950,350
OHIO STATE UNIV.	31,722	CORNELL UNIV.	3,592,695	NORTHWESTERN UNIV.	14,581,249
NEW YORK UNIV.	31,616	PRINCETON UNIV.	3,285,710	PRINCETON UNIV.	11,448,180
CALIFORNIA, UNIV. OF (SYST.)	28,648	M.I.T.	3,174,376	PENNSYLVANIA, UNIV. OF	10,690,564
CORNELL UNIV.	27,820	STANFORD UNIV.	3,158,526	STANFORD UNIV.	10,179,050
PENNSYLVANIA, UNIV. OF	23,926	CALIFORNIA, UNIV. OF (SYST.)	3,066,910	CHICAGO, UNIV. OF	9,667,776
STANFORD UNIV.	22,369	WELLESLEY COL.	2,633,759	SMITH COL.	7,882,739
TEXAS A & M UNIV.	21,867	DARTMOUTH COL.	2,583,401	COLUMBIA UNIV.	7,192,695

MAJOR PRIVATE UNIVERSITIES

Alumni Donors to Annual Fund		*Alumni Gifts to Annual Fund*		*Total Alumni Gifts*	
HARVARD UNIV.	39,656	HARVARD UNIV.	$6,747,089	HARVARD UNIV.	$22,241,819
YALE UNIV.	32,882	YALE UNIV.	4,574,498	CORNELL UNIV.	17,574,584
NEW YORK UNIV.	31,616	CORNELL UNIV.	3,592,695	YALE UNIV.	15,950,350
CORNELL UNIV.	27,820	PRINCETON UNIV.	3,285,710	NORTHWESTERN UNIV.	14,581,249
PENNSYLVANIA, UNIV. OF	23,926	M.I.T.	3,174,376	PRINCETON UNIV.	11,448,180
STANFORD UNIV.	22,369	STANFORD UNIV.	3,158,526	PENNSYLVANIA, UNIV. OF	10,690,564
M.I.T.	21,796	DARTMOUTH COL.	2,583,401	STANFORD UNIV.	10,179,050
PRINCETON UNIV.	20,466	PENNSYLVANIA, UNIV. OF	2,561,059	CHICAGO, UNIV. OF	9,667,776
SYRACUSE UNIV.	20,045	NOTRE DAME, UNIV. OF	2,359,472	COLUMBIA UNIV.	7,192,695
SOUTHERN CALIFORNIA, UNIV. OF	17,500	BAYLOR UNIV.	1,706,026	VANDERBILT UNIV.	7,077,259

PRIVATE MEN'S COLLEGES

Alumni Donors to Annual F		*Alumni Gifts to Annual Fund*		*Total Alumni Gifts*	
AMHERST COL.	5,905	AMHERST COL.	$535,250	HAVERFORD COL.	$2,481,902
MANHATTAN COL.	5,002	WASHINGTON & LEE UNIV.	409,339	WASHINGTON & LEE UNIV.	1,183,170
WASHINGTON & LEE UNIV.	4,497	HAVERFORD COL.	301,820	AMHERST COL.	925,147
ST. THOMAS, COL. OF	3,127	MANHATTAN COL.	229,481	HAMPDEN-SYDNEY COL.	366,737
HAVERFORD COL.	2,573	ST. THOMAS, COL. OF	179,676	WESTMINSTER COL.	328,886
WOFFORD COL.	2,277	HAMPDEN-SYDNEY COL.	169,619	MANHATTAN COL.	279,820
ST. JOHN'S UNIV.	1,943	WOFFORD COL.	138,027	ST. THOMAS, COL. OF	188,006
ST. ANSELM'S COL.	1,809	ST. JOHN'S UNIV.	128,054	WOFFORD COL.	168,568
HAMPDEN-SYDNEY COL.	1,655	ST. ANSELM'S COL.	85,018	ST. JOHN'S UNIV.	144,257
ST. VINCENT COL.	1,366	ST. VINCENT COL.	67,645	ST. MEINRAD COL. & SCHOOL OF THEOLOGY	134,254

PRIVATE WOMEN'S COLLEGES

Alumni Donors to Annual Fund		*Alumni Gifts to Annual Fund*		*Total Alumni Gifts*	
SMITH COL.	14,383	WELLESLEY COL.	$2,633,759	SMITH COL.	$7,882,739
WELLESLEY COL.	14,081	SMITH COL.	1,551,824	WELLESLEY COL.	2,633,759
MT. HOLYOKE COL.	9,663	MT. HOLYOKE COL.	744,653	MT. HOLYOKE COL.	2,224,550
SIMMONS COL.	6,059	BRYN MAWR COL.	622,227	BRYN MAWR COL.	1,760,984
BARNARD COL.	5,312	SIMMONS COL.	566,211	GOUCHER COL.	1,425,584
RADCLIFFE COL.	5,278	AGNES SCOTT COL.	477,352	ST. MARY'S COL.	1,196,447
GOUCHER COL.	4,700	BARNARD COL.	397,990	BARNARD COL.	929,160
MILLS COL.	4,132	RADCLIFFE COL.	389,960	RADCLIFFE COL.	911,010
BRYN MAWR COL.	3,884	GOUCHER COL.	278,086	TRINITY COL.	886,311
RANDOLPH-MACON WOMAN'S COL.	3,521	WELLS COL.	274,152	SIMMONS COL.	846,613

PRIVATE COED COLLEGES—LARGE

Alumni Donors to Annual Fund		*Alumni Gifts to Annual Fund*		*Total Alumni Gifts*	
CALVIN COL.	7,000	COLGATE UNIV.	$1,568,252	COLORADO COL.	$6,868,519
WILLIAMS COL.	6,351	WILLIAMS COL.	756,035	VASSAR COL.	6,194,118
ST. LAWRENCE UNIV.	5,794	VASSAR COL.	611,151	RICHMOND, UNIV. OF	5,032,503
WITTENBERG UNIV.	5,781	HOLY CROSS, COL. OF THE	581,100	WILLIAMS COL.	4,666,157
OHIO WESLEYAN UNIV.	5,646	WHEATON COL.	468,791	OBERLIN COL.	1,805,210
WHEATON COL.	5,641	ALBION COL.	350,307	OHIO WESLEYAN UNIV.	1,799,047
MIDDLEBURY COL.	5,453	UNION COL.	337,915	MILLIKIN UNIV.	1,786,673
COLGATE UNIV.	5,442	CONNECTICUT COL.	326,892	VALPARAISO UNIV.	1,222,064
XAVIER UNIV.	5,398	OBERLIN COL.	311,577	TRINITY COL.	1,217,846
SKIDMORE COL.	5,373	ST. LAWRENCE UNIV.	297,903	JACKSONVILLE UNIV.	1,208,647

PRIVATE COED COLLEGES—SMALL

Alumni Donors to Annual Fund		*Alumni Gifts to Annual Fund*		*Total Alumni Gifts*	
SWARTHMORE COL.	4,849	BOWDOIN COL.	$581,228	BOWDOIN COL.	$1,631,194
BOWDOIN COL.	4,814	GRINNELL COL.	492,657	JAMESTOWN COL.	1,594,730
POMONA COL.	4,030	BATES COL.	329,780	POMONA COL.	1,559,623
ERSKINE COL.	3,719	POMONA COL.	329,413	ROANOKE COL.	1,020,490
BATES COL.	3,618	SWARTHMORE COL.	310,532	LAWRENCE UNIV.	980,401
DAVIDSON COL.	3,596	HILLSDALE COL.	306,881	SWARTHMORE COL.	913,708
KNOX COL.	3,565	MANCHESTER COL.	303,351	GRINNELL COL.	905,154
GRINNELL COL.	3,555	DAVIDSON COL.	299,425	EISENHOWER COL.	796,429
GOSHEN COL.	3,325	GOSHEN COL.	278,714	ALMA COL.	743,918
HAMLINE UNIV.	3,118	SOUTH, UNIV. OF THE	262,154	DAVIDSON COL.	715,459

PROFESSIONAL AND SPECIALIZED SCHOOLS

Alumni Donors to Annual Fund		*Alumni Gifts to Annual Fund*		*Total Alumni Gifts*	
HARVARD BUSINESS SCH.	11,070	HARVARD LAW SCH	$1,080,855	HARVARD LAW SCH.	$3,669,180
HARVARD LAW SCH.	9,340	HARVARD BUSINESS SCH.	990,102	CALIFORNIA INST. OF TECH.	2,000,000
RENSSELAER POLY. INST.	6,252	RENSSELAER POLY. INST.	607,185	RENSSELAER POLY. INST.	1,962,994
DREXEL UNIV.	5,400	KIRKSVILLE COL. OF OSTEO.	515,833	DREXEL UNIV.	1,262,987
SPRINGFIELD COL.	3,868	JEFFERSON MED. COL.	404,796	LOMA LINDA UNIV.	1,170,206
CLARKSON COL. OF TECH.	3,544	CALIFORNIA INST. OF TECH.	318,448	HARVARD BUSINESS SCH.	990,102
PRATT INST.	3,533	WORCESTER POLY. INST.	268,020	JOHNS HOPKINS SCH. OF MED.	906,000
WORCESTER POLY. INST.	3,330	STANFORD GRAD. SCH. OF BUS.	260,000	KIRKSVILLE COL. OF OSTEO.	613,757
JEFFERSON MED. COL.	3,228	ILLINOIS INST. OF TECH	251,820	COLUMBIA UNIV. TEACHERS COL.	557,003
COLUMBIA UNIV. TEACHERS COL.	3,172	VANDERBILT UNIV. SCH. OF LAW	227,918	ROCHESTER INST. OF TECH.	552,578

PUBLIC INSTITUTIONS

Alumni Donors to Annual Fund		*Alumni Gifts to Annual Fund*		*Total Alumni Gifts*	
MICHIGAN, UNIV. OF	38,705	MICHIGAN, UNIV. OF	$4,090,354	ILLINOIS, UNIV. OF	$5,480,046
OHIO STATE UNIV.	31,722	CALIFORNIA, UNIV. OF (SYST.)	3,066,910	WISCONSIN, UNIV. OF	4,616,278
CALIFORNIA, UNIV. OF (SYST.)	28,648	INDIANA UNIV.	1,950,098	MICHIGAN, UNIV. OF	3,271,659
TEXAS A&M UNIV.	21,867	TEXAS A&M UNIV.	1,915,895	KANSAS, UNIV. OF	2,698,672
INDIANA UNIV.	18,876	OHIO STATE UNIV.	1,578,510	GEORGIA INST. OF TECH.	2,475,107
GEORGIA INST. OF TECH.	18,160	WISCONSIN, UNIV. OF	1,384,763	CALIFORNIA, UNIV. OF (SYST.)	2,473,727
WISCONSIN, UNIV. OF	17,004	OKLAHOMA STATE UNIV.	1,181,900	UTAH, UNIV. OF	2,450,978
KANSAS, UNIV. OF	16,283	PURDUE UNIV.	1,006,701	PURDUE UNIV.	2,253,663
TENNESSEE, UNIV. OF	15,428	MICHIGAN STATE UNIV.	884,683	TEXAS A&M UNIV.	2,029,139
ILLINOIS, UNIV. OF	14,840	GEORGIA INST. OF TECH.	845,904	IOWA STATE UNIV.	1,924,073

JUNIOR COLLEGES

Alumni Donors to Annual Fund		*Alumni Gifts to Annual Fund*		*Total Alumni Gifts*	
PINE MANOR JR. COL.	1,927	BENNETT COL.	$122,211	LINCOLN COL.	$481,193
GREEN MOUNTAIN COL.	1,712	CENTRAL COL.	114,393	BENNETT COL.	411,299
WENTWORTH INST.	1,667	LINCOLN COL.	96,079	LASELL JR. COL.	349,547
LASELL JR. COL.	1,496	MT. VERNON COL.	60,463	WALDORF COL.	296,290
DEAN JR. COL.	1,114	VALLEY FORGE MILITARY ACADEMY & JR. COL.	55,955	CENTRAL COL.	184,013
VALLEY FORGE MILITARY ACADEMY & JR. COL.	1,102	PINE MANOR JR. COL.	54,330	MT. VERNON COL.	150,779
BENNETT COL.	1,059	HESSTON COL.	53,992	KEYSTONE JR. COL.	136,076
SULLINS COL.	966	COLUMBIA COL.	53,768	GREEN MOUNTAIN COL.	107,308
KEYSTONE JR. COL.	927	WALDORF COL.	49,532	PINE MANOR JR. COL.	105,010
MT. VERNON COL.	925	GARLAND JR. COL.	46,597	COLUMBIA COL.	97,369

INDEPENDENT SCHOOLS

Alumni Donors to Annual Fund		*Alumni Gifts to Annual Fund*		*Total Alumni Gifts*	
PHILLIPS EXETER ACAD.	5,450	HOTCHKISS SCH.	$521,794	ST. JOHNSBURY ACAD.	$2,650,958
PHILLIPS ACAD.-ANDOVER	4,720	ST. PAUL'S SCH.	504,464	DEERFIELD ACAD.	1,837,741
DEERFIELD ACAD.	3,108	PHILLIPS ACAD.-ANDOVER	429,968	LAWRENCEVILLE SCH.	1,212,938
PUNAHOU SCH.	3,023	PHILLIPS ACAD.	399,347	HILL SCH.	1,165,519
CHOATE SCH.	2,712	CRANBROOK SCHOOLS	341,203	PHILLIPS ACAD.	1,123,554
CATHEDRAL LATIN SCH.	2,502	DEERFIELD ACAD.	281,525	HOTCHKISS SCH.	1,101,444
LAWRENCEVILLE SCH.	2,468	CULVER ACAD.	249,241	ST. MARK'S SCH. OF TEXAS	1,017,517
NORTHFIELD-MT. HERMON SCH.	2,438	LAWRENCEVILLE SCH.	241,358	PHILLIPS ACAD.-ANDOVER	944,616
HILL SCH.	2,402	TAFT SCH.	219,749	EMMA WILLARD SCH.	856,126
CULVER MILITARY ACAD. & SCH.	2,390	HILL SCH.	211,345	MISS PORTER'S SCH.	799,575